



Market Research:

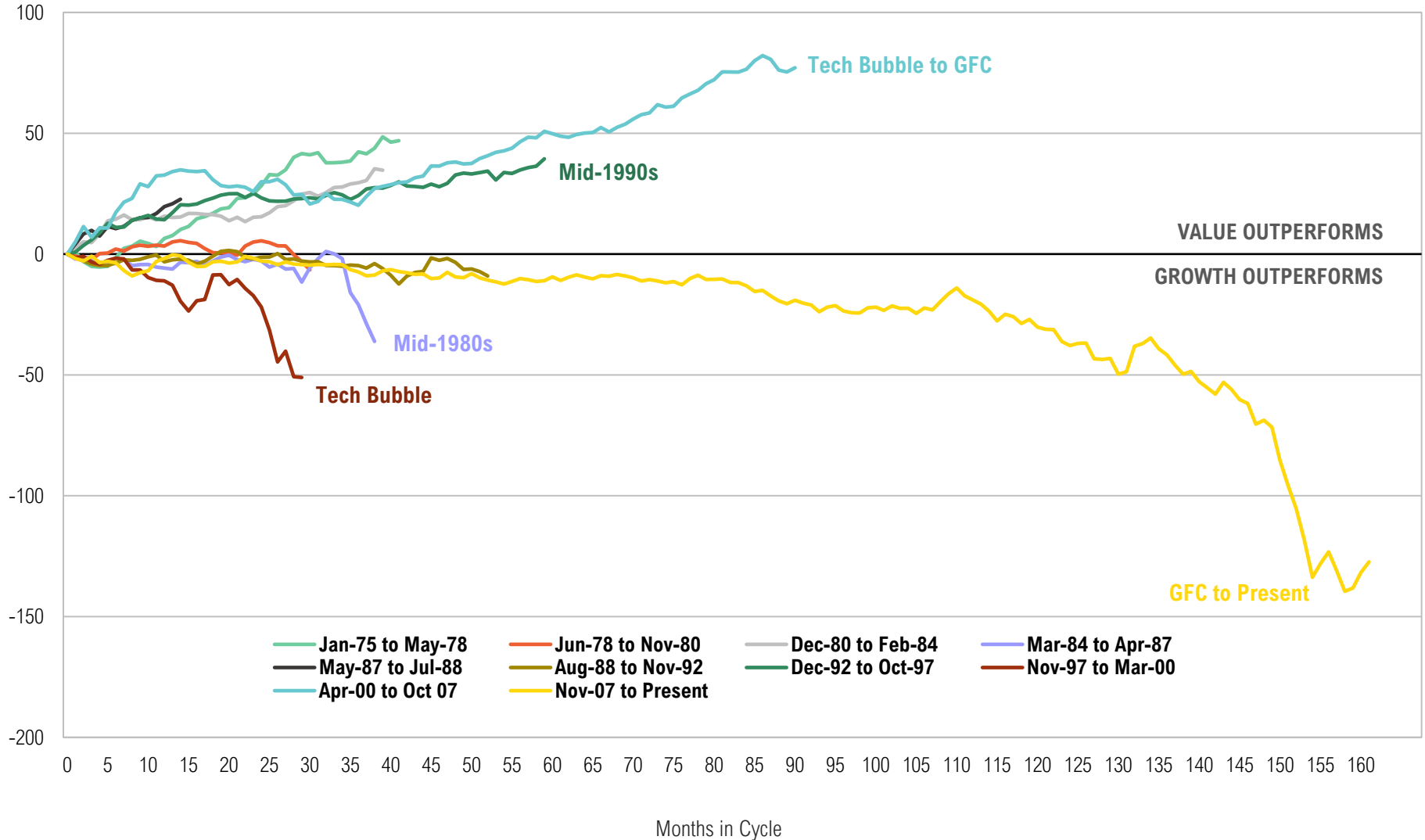
Investment Cycles in Growth & Value Stocks

As of 03/16/21

Current Cycle of Growth Dominance Remains Near an Extreme

MSCI WORLD VALUE VS. MSCI WORLD GROWTH DURING SELECT PERIODS, 1/2/1975 – 3/16/2021

Cumulative Outperformance of Value, %

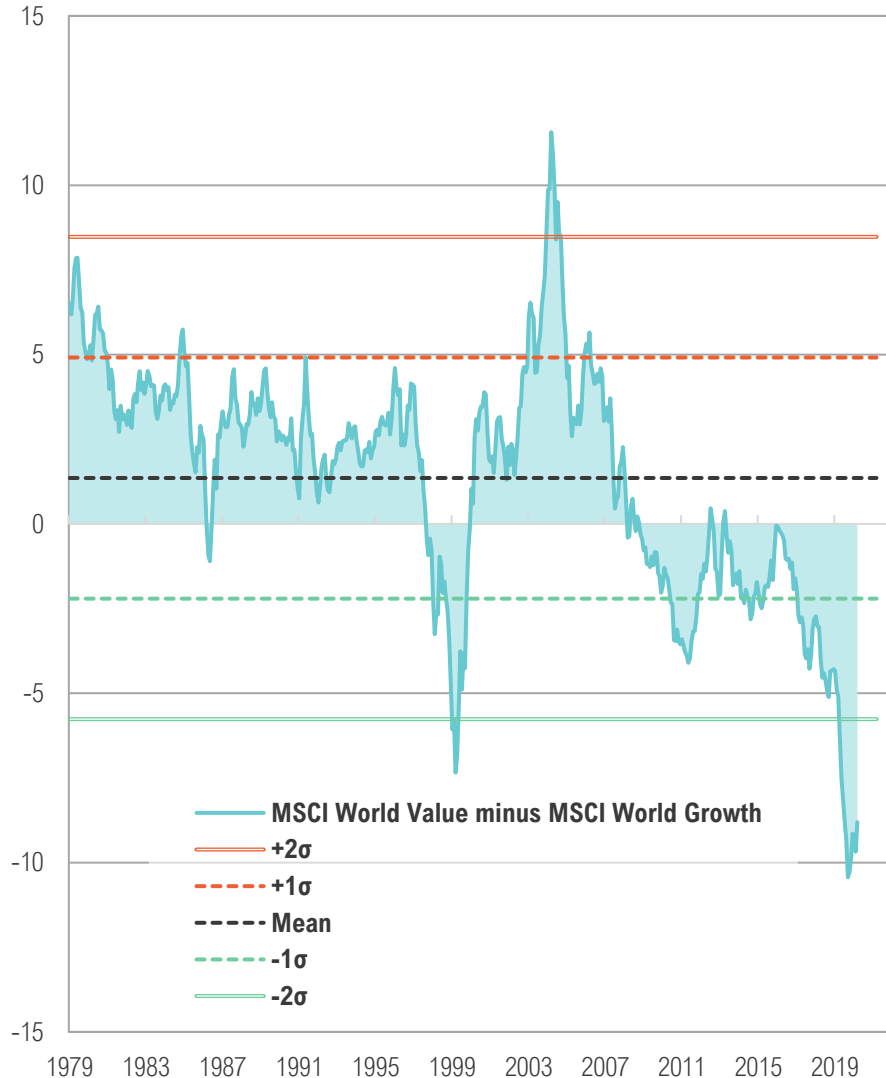


Source: Bloomberg

Recent Value Outperformance has been Modest in Context

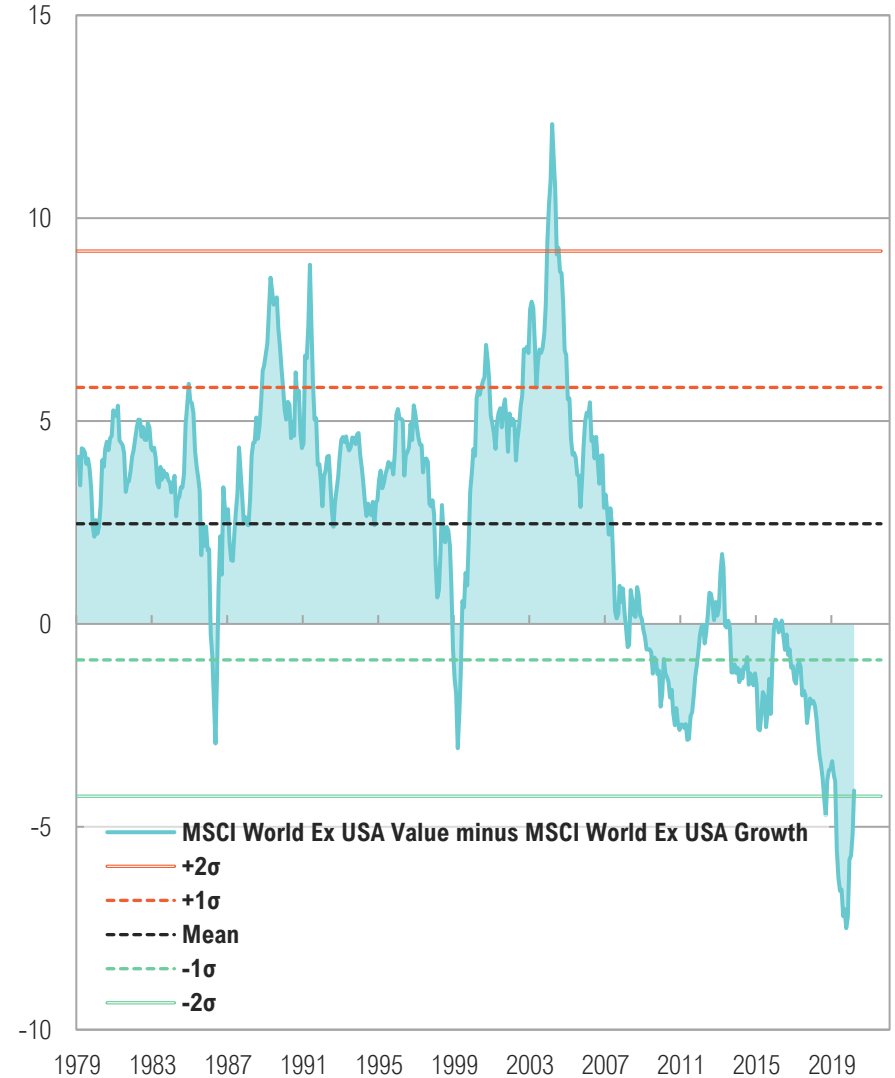
SPREAD: MSCI WORLD VALUE VS. GROWTH (LHS) & MSCI WORLD EX-USA VALUE VS. GROWTH (RHS), 12/31/1979 – 2/28/2021

Rolling 5-Year Annualized TR Spread



Source: Bloomberg

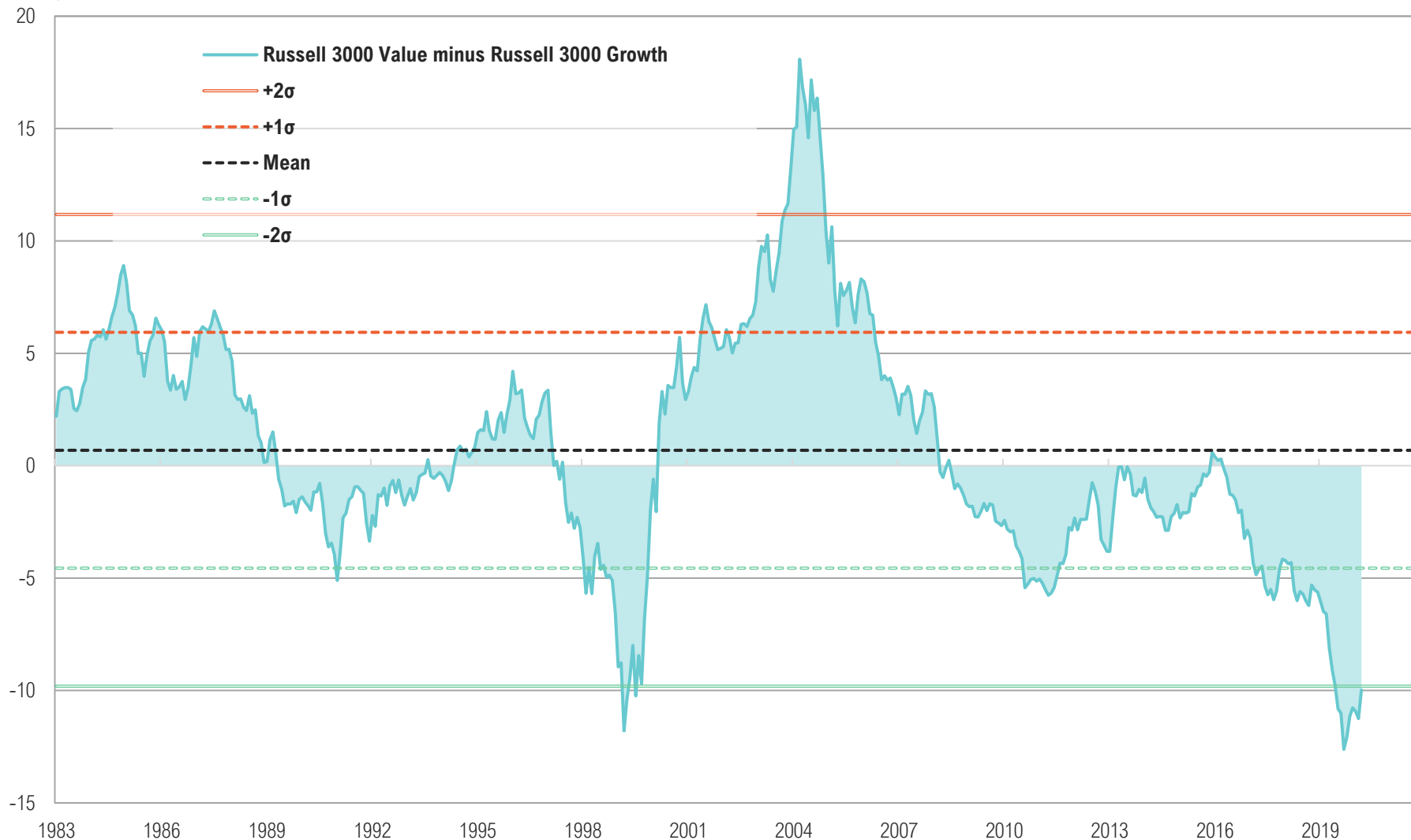
Rolling 5-Year Annualized TR Spread



Value is Starting to Outperform Growth, Still Near Relative Extreme

SPREAD: RUSSELL 3000 VALUE VS. RUSSELL 3000 GROWTH, 12/31/1983 – 2/28/2020

Rolling 5-Year Annualized Total Return Spread

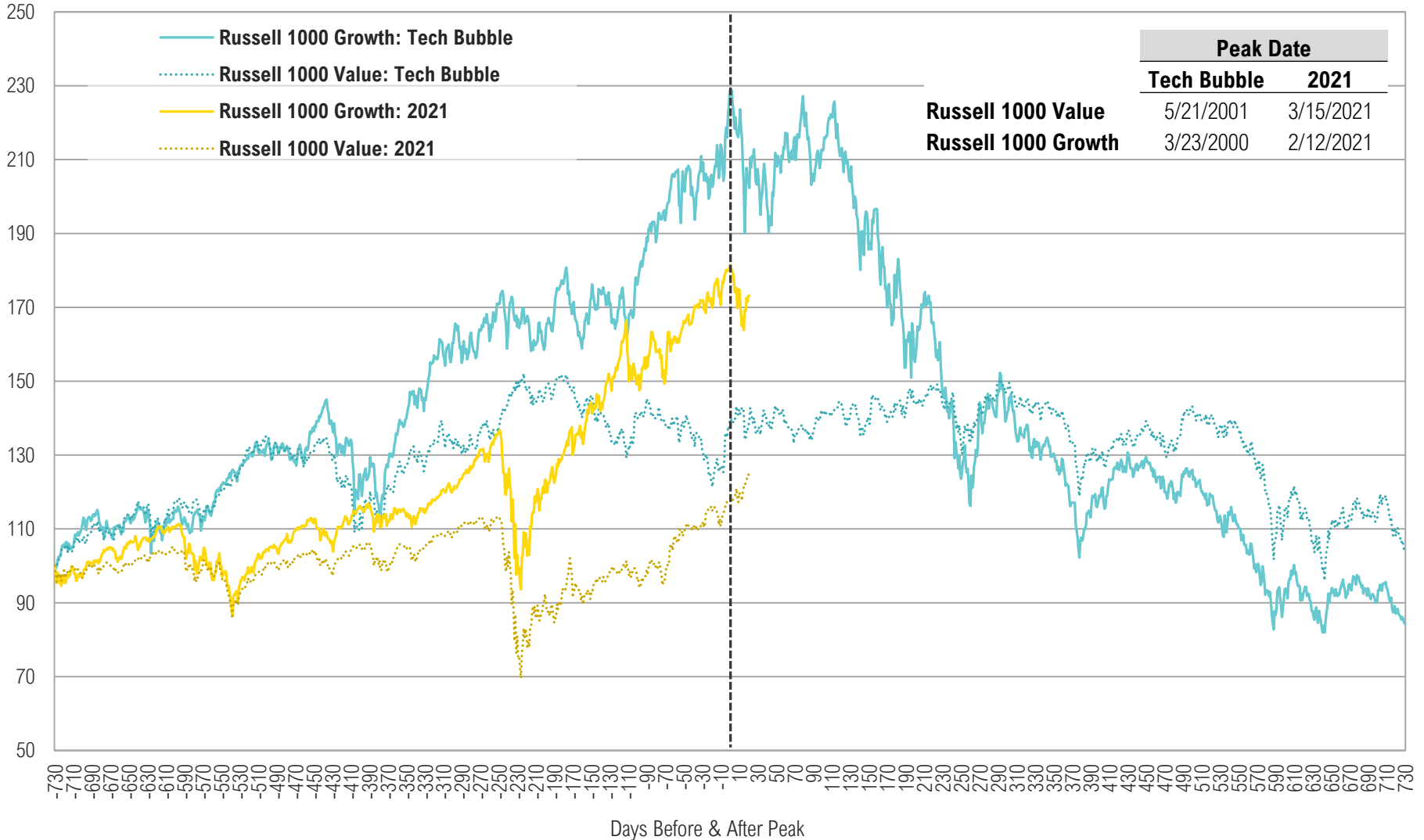


Source: Bloomberg

U.S. Large Cap Growth vs. Value: Tech Bubble vs. 2021

RUSSELL 1000 VALUE & GROWTH PERFORMANCE LEADING UP TO & POST CYCLE PEAK

Growth of 100 (2 Years before Peak = 100)



Source: Bloomberg

Growth vs. Value

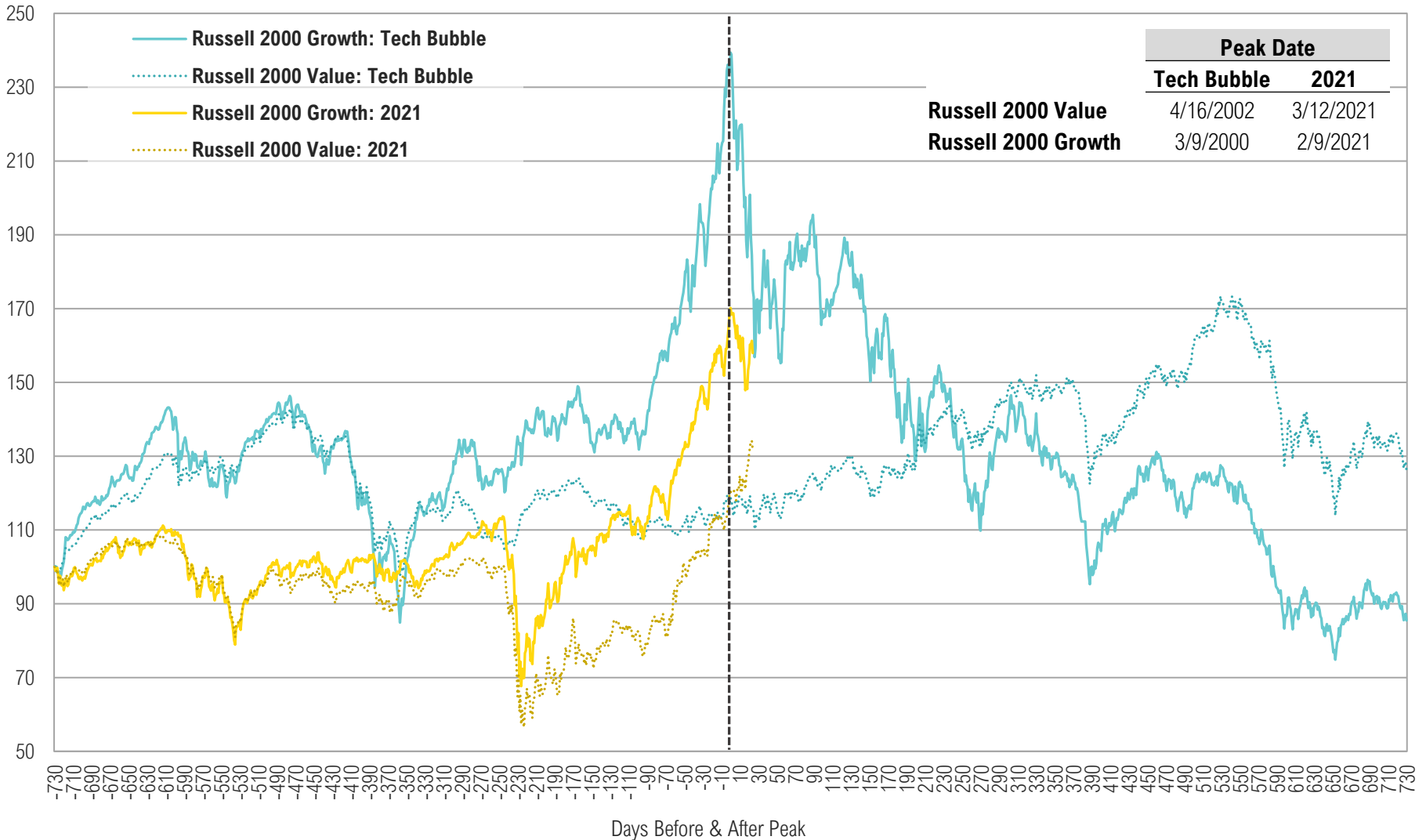
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U.S. Small Cap Growth vs. Value: Tech Bubble vs. 2021

RUSSELL 2000 VALUE & GROWTH PERFORMANCE LEADING UP TO & POST CYCLE PEAK

Growth of 100 (2 Years before Peak = 100)



Source: Bloomberg

Growth vs. Value

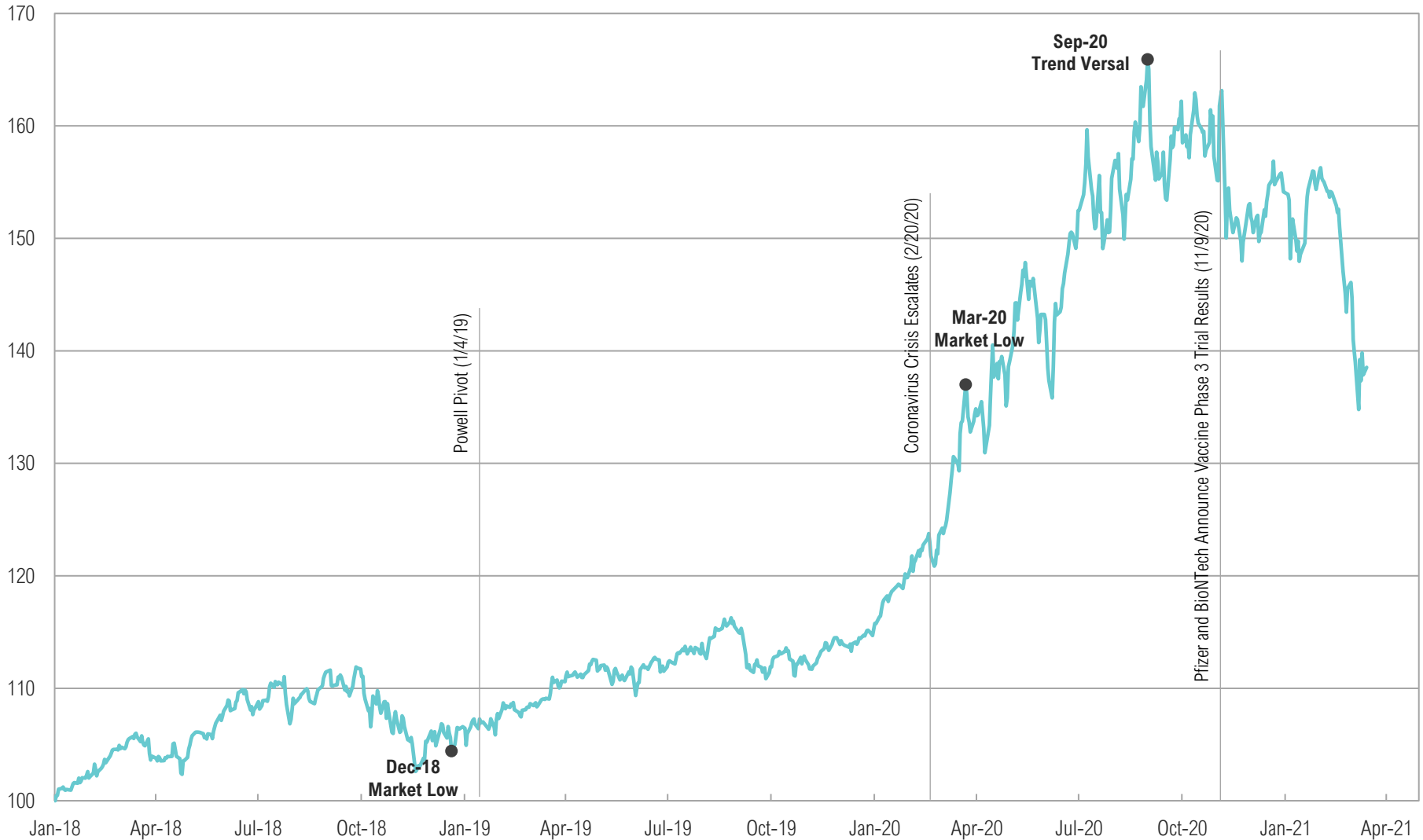
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Prospects of Reopening the Economy Helped Catalyze Reversal

RATIO: RUSSELL 3000 GROWTH/ RUSSELL 3000 VALUE, 1/1/2018 – 3/15/2021

Growth of 100, *Growth Relative to Value*

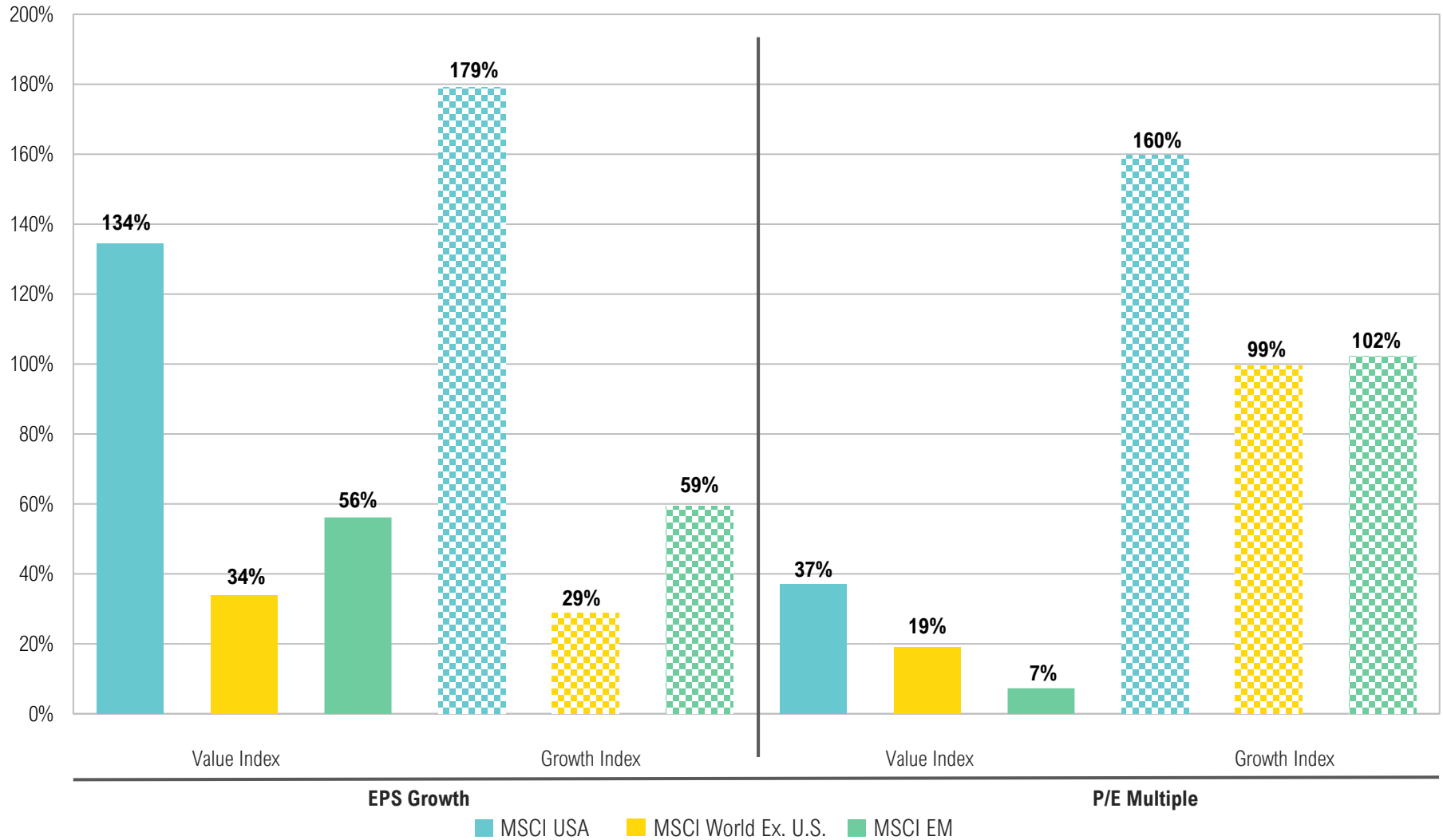


Source: Bloomberg

Growth Has Benefited from Multiple Expansions this Cycle, Value Has Not

MSCI USA VS. MSCI WORLD EX USA VS. MSCI EM, 3/31/2009 – 2/28/2021

P/E Multiple Growth Vs. EPS Growth



Source: Bloomberg, SpringTide calculations

Growth vs. Value

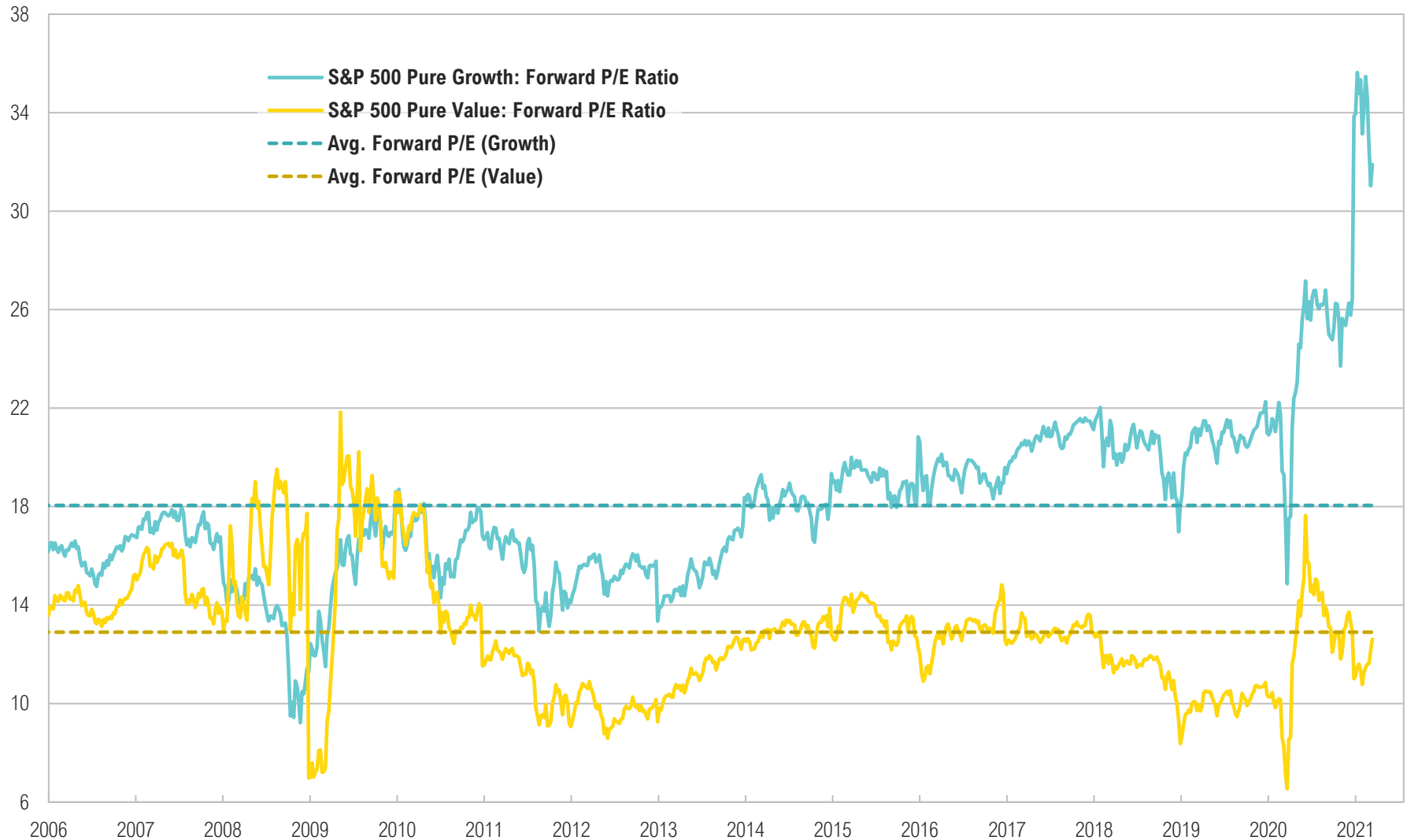
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U.S. Growth is Remains More Expensive than Value Relative to Earnings

S&P 500 PURE GROWTH INDEX VS. S&P 500 PURE VALUE INDEX FORWARD P/E RATIOS, 1/1/2006 – 3/12/2021

Forward P/E Ratio

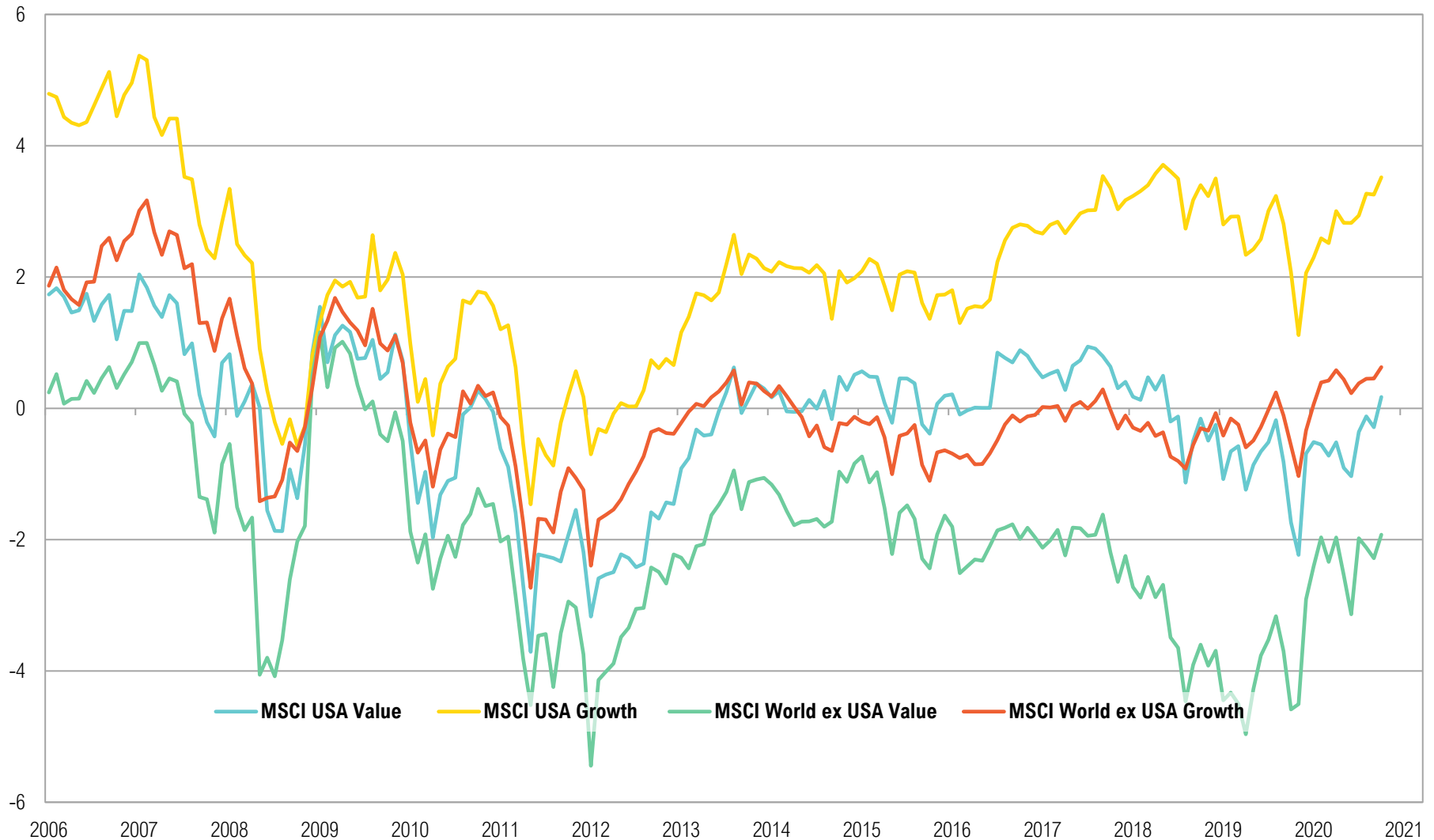


Source: Bloomberg

Market is Now Implying Modest Perpetual EPS Growth for U.S. Value Stocks

MSCI USA VS. MSCI WORLD EX USA MARKET IMPLIED PERPETUAL GROWTH RATES, 5/31/2006 – 2/28/2021

Implied Perpetual Growth Rate, %

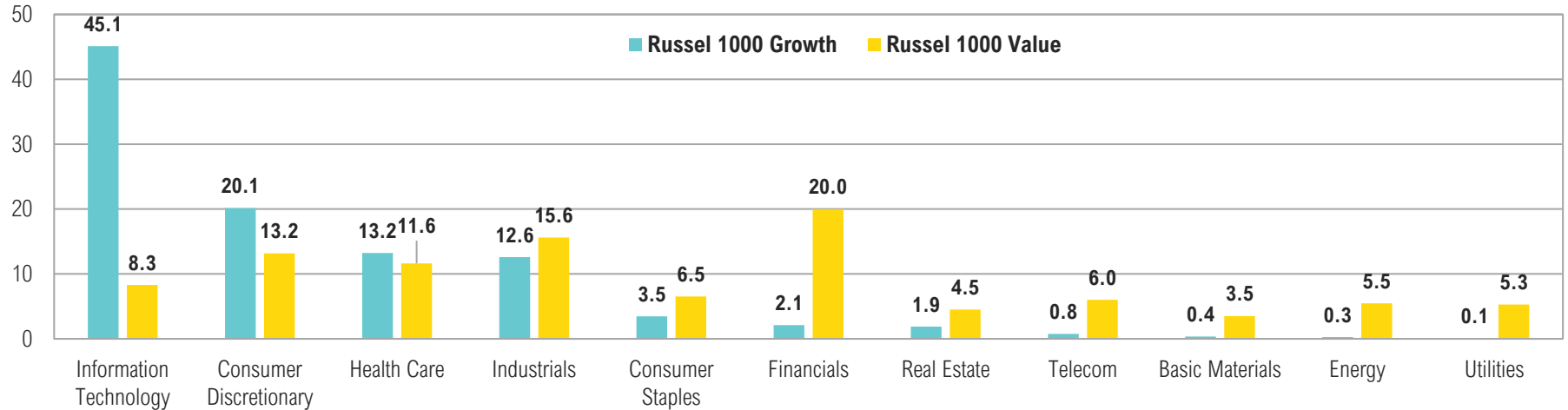


Source: Bloomberg, SpringTide calculations

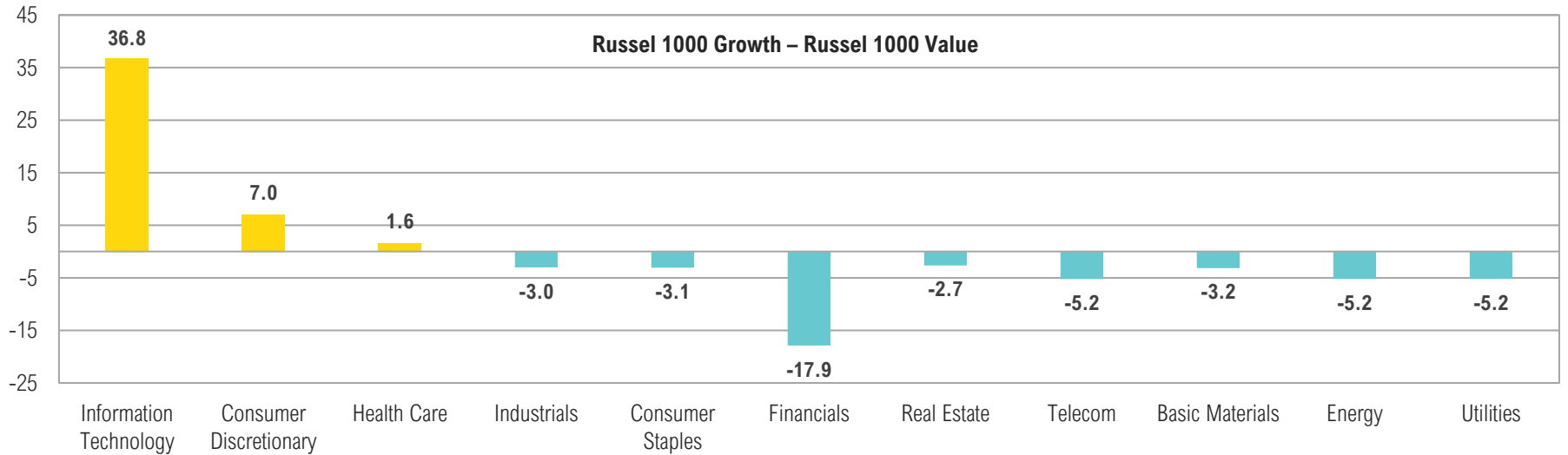
Growth & Value Relative Sector Weights

SECTOR INDEX WEIGHTS, AS OF 2/28/2021

Index Weights, %



Index Weights, %

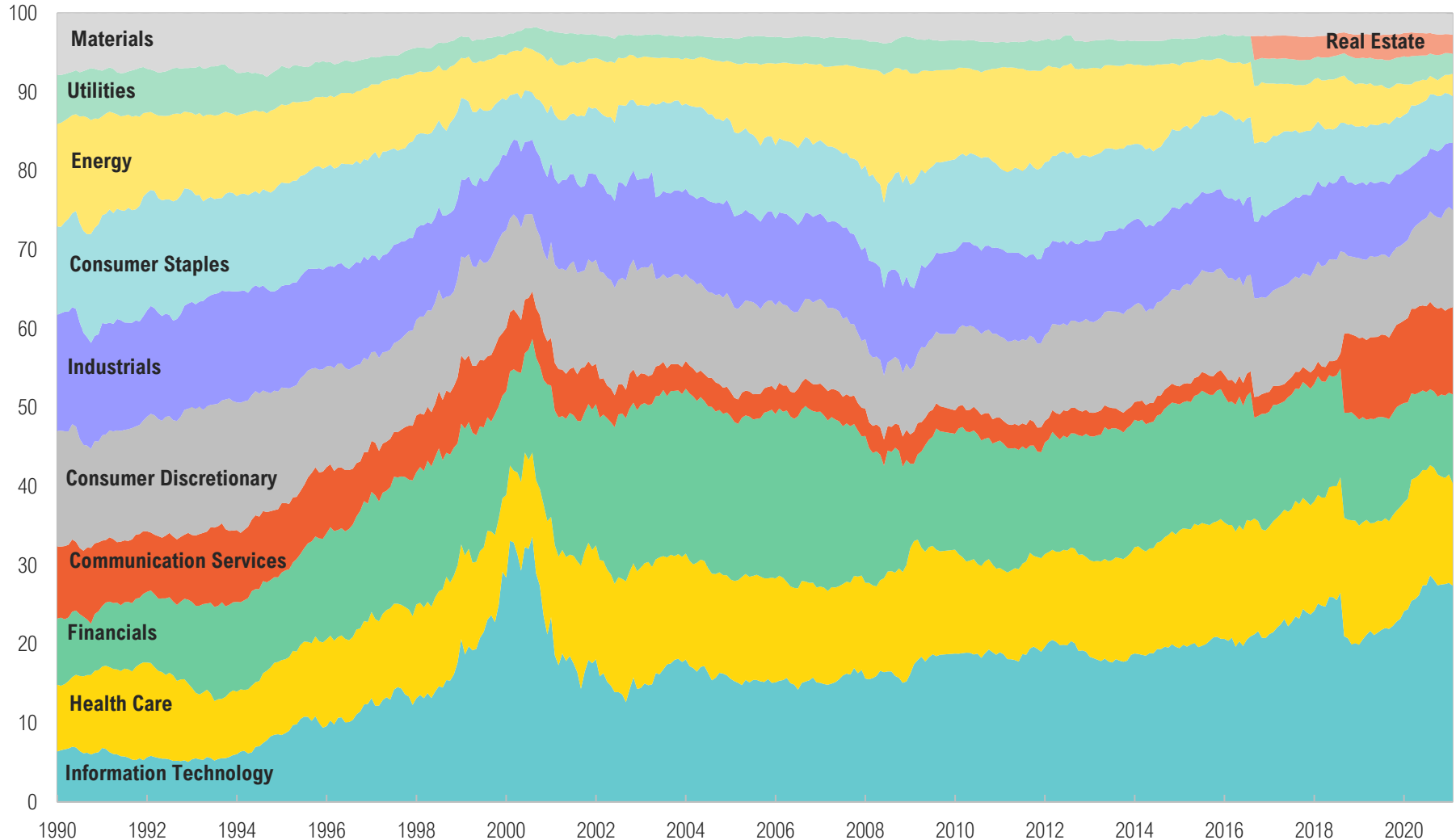


Source: Bloomberg

In the S&P 500, Technology & Consumer Discretionary are Squeezing Out Traditional Value Sectors Like Energy & Financials

S&P 500 SECTOR INDEX WEIGHTS, 1/31/1990 – 2/28/2021

Index Weights, %

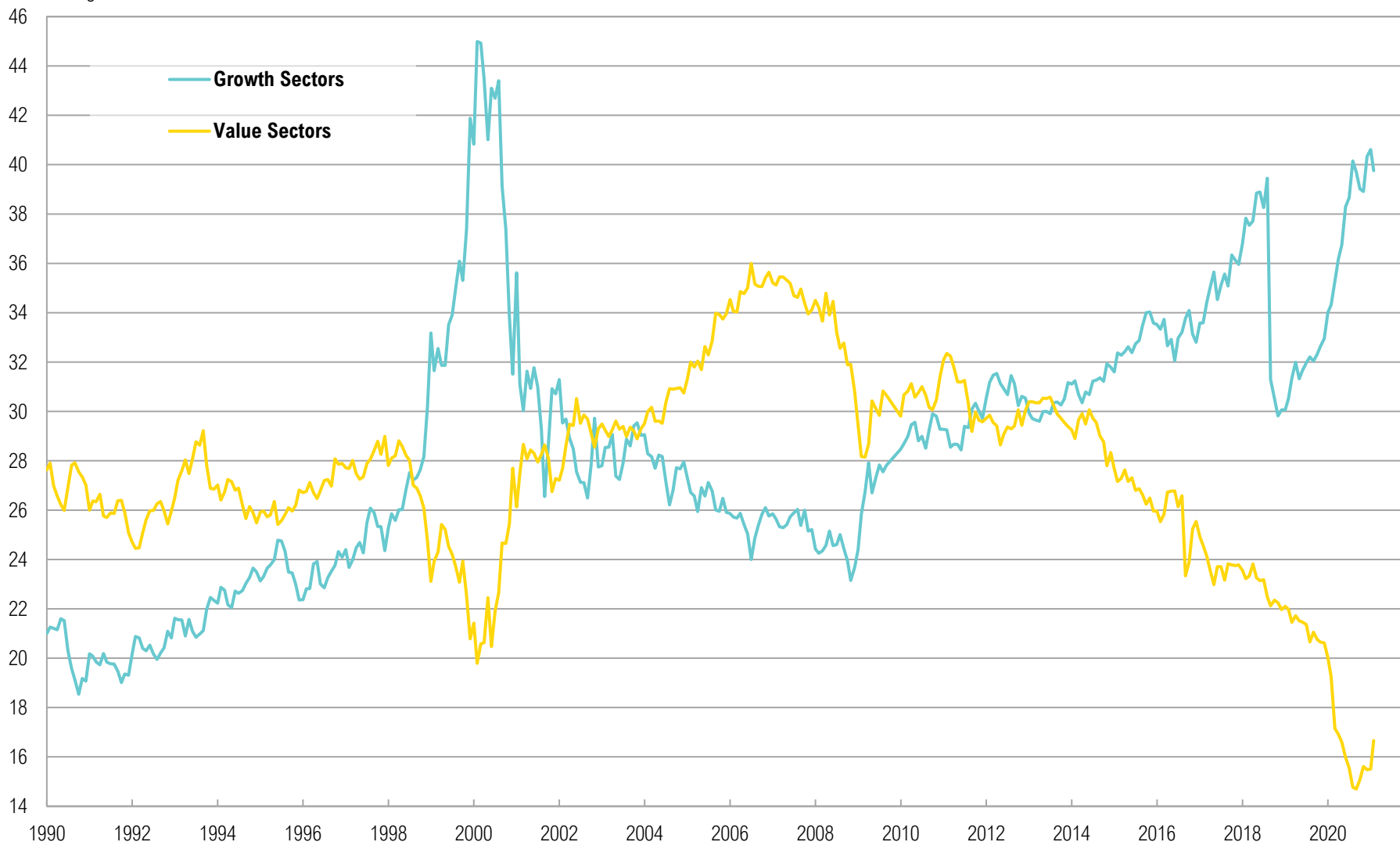


Source: Bloomberg

In the S&P 500, Technology & Consumer Discretionary Squeezed Out Traditional Value Sectors Like Energy & Financials with Potential for Significant Mean Reversion

S&P 500 SECTOR INDEX WEIGHTS: GROWTH SECTORS VS. VALUE SECTORS, 1/31/1990 – 2/28/2021

Index Weights, %

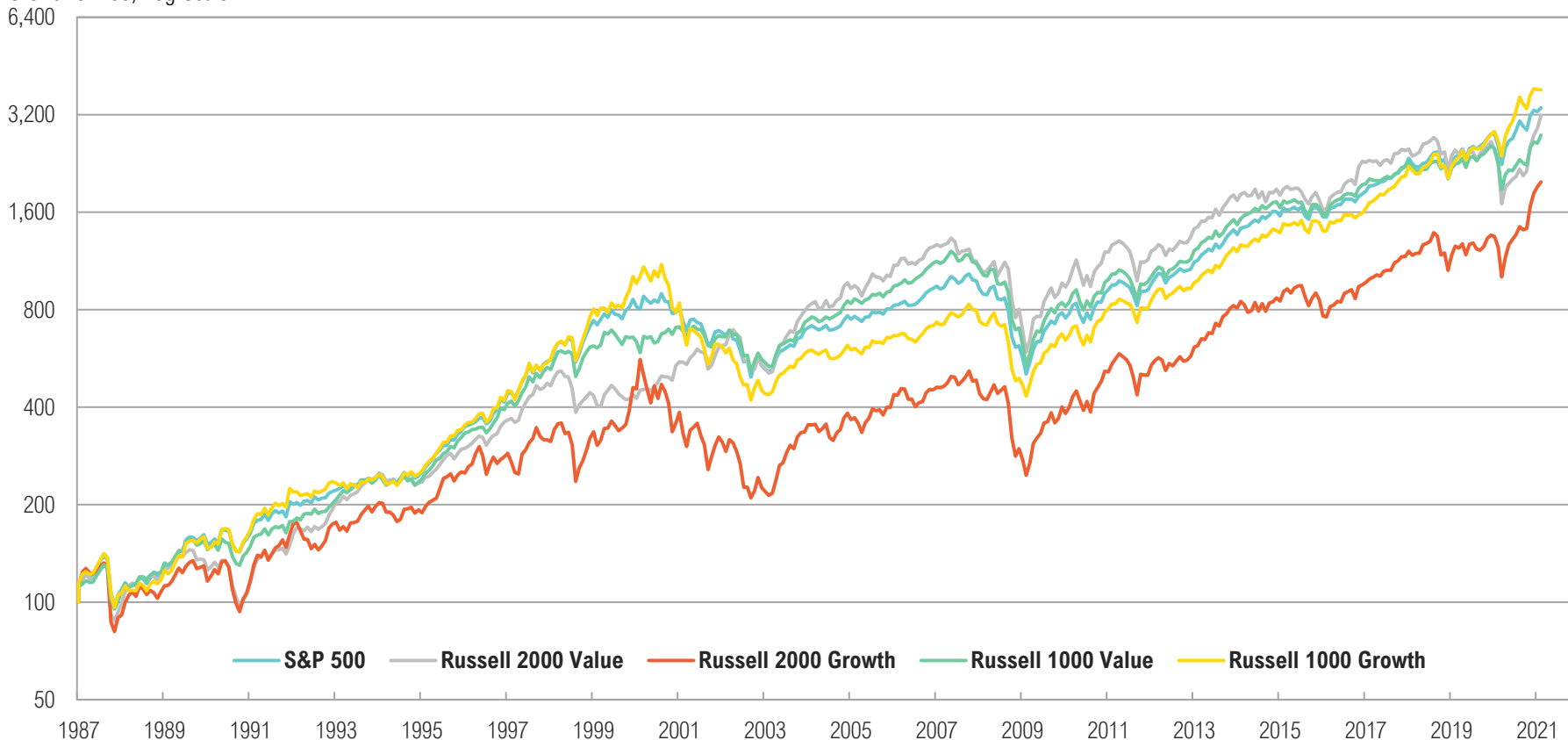


Source: Bloomberg. Value sectors: energy, utilities, and financials; growth sectors: information technology and consumer discretionary.

LCG Narrowly Retains Position as Top-Performing Long-Term Style Box

INDEX TOTAL RETURN GROWTH OF 100, 1/1/1987 – 2/28/2021

Growth of 100, Log Scale



	Trailing Returns								Calendar Year Returns				
	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	10-Yr	20-Yr	2020	2019	2018	2017	2016
Russell 2000 Value	24.3	15.2	41.1	10.1	14.2	9.7	7.4	9.2	4.6	22.4	-12.9	7.8	31.7
Russell 2000 Growth	18.4	8.3	58.9	18.9	21.1	13.8	10.6	9.3	34.6	28.5	-9.3	22.2	11.3
Russell 1000 Value	9.1	5.1	22.2	8.2	12.0	10.4	7.4	7.2	2.8	26.5	-8.3	13.7	17.3
Russell 1000 Growth	3.8	-0.8	44.3	21.0	22.2	16.4	12.4	8.9	38.5	36.4	-1.5	30.2	7.1
S&P 500	5.6	1.7	31.3	14.1	16.8	13.4	9.8	7.9	18.4	31.5	-4.4	21.8	12.0

Source: Bloomberg

Growth vs. Value

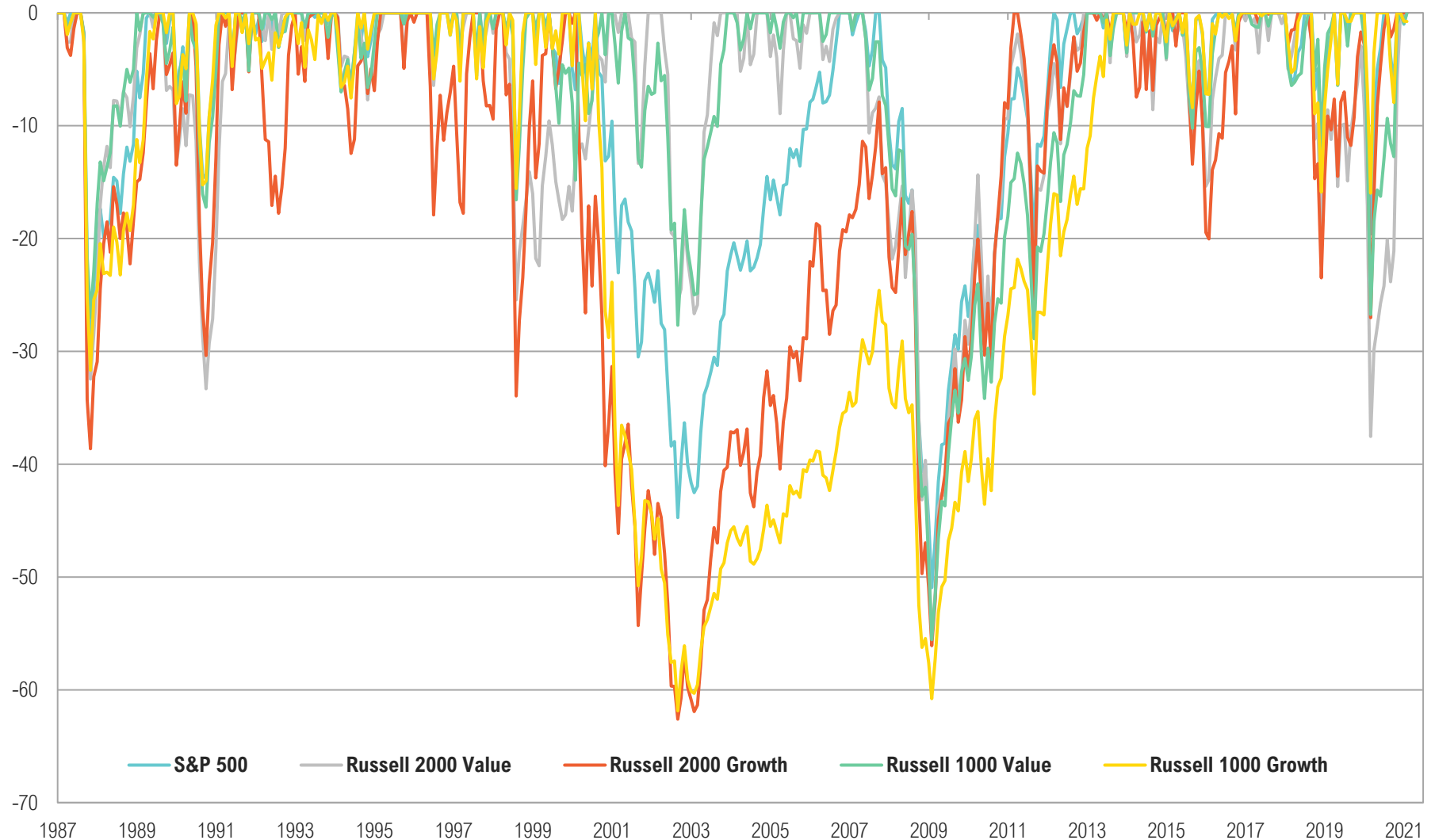
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Value Generally Outperforms During Risk-Off Periods

% DRAWDOWN FROM ALL-TIME HIGH, 1/1/1987 – 2/28/2021

Drawdown, %

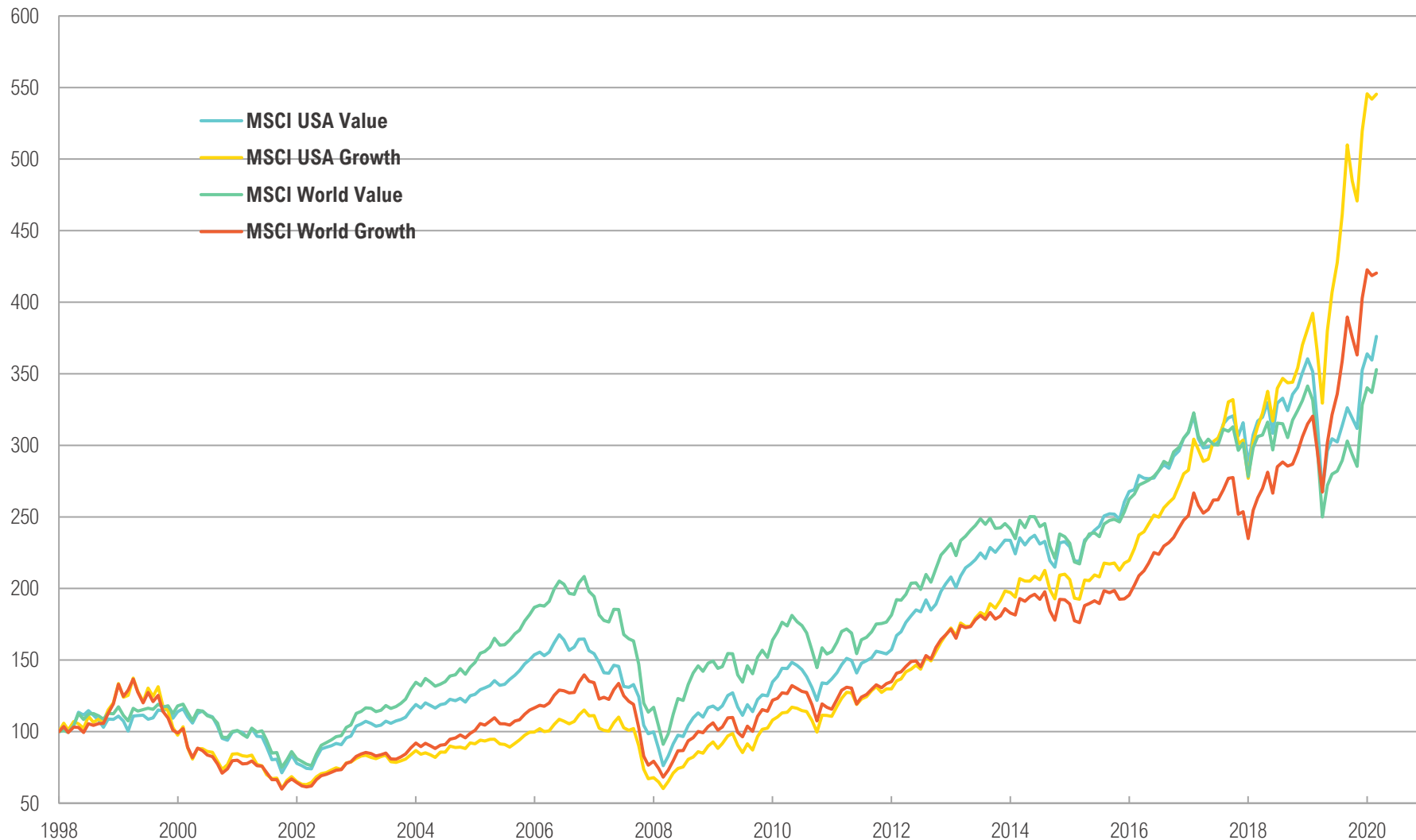


Source: Bloomberg

Value Dramatically Outperformed Growth Post-Tech Bubble, but Has Lagged Since the Global Financial Crisis

TOTAL RETURN INDEX GROWTH OF 100, 1/1/1998 – 2/28/2021

Growth of 100



Source: Bloomberg

Growth vs. Value

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SEE IMPORTANT DISCLOSURES AT THE END OF THIS PRESENTATION

Trailing Return and Volatility

INDEX TOTAL RETURN & STANDARD DEVIATION, AS OF 2/28/2021

Index	Inception Date
S&P 500	12/31/1925
S&P 500 Value	1/3/1994
S&P 500 Growth	1/3/1994
S&P 500 Pure Value	6/30/1995
S&P 500 Pure Growth	6/30/1995
Russell 1000	12/31/1978
Russell 1000 Value	12/31/1978
Russell 1000 Growth	12/31/1978
Russell 2000	12/31/1978
Russell 2000 Value	12/31/1978
Russell 2000 Growth	12/31/1978
Russell 3000	12/31/1978
Russell 3000 Value	12/29/1978
Russell 3000 Growth	12/29/1978
Russell Micro Cap	6/30/2000
Russell Micro Cap Value	6/30/2000
Russell Micro Cap Growth	6/30/2000
MSCI ACWI	5/31/1990
MSCI ACWI Value	12/31/1996
MSCI ACWI Growth	12/31/1996
MSCI USA Barra Value	5/30/2003
MSCI USA Barra Momentum	5/30/2003
MSCI USA Barra Low Volatility	5/30/2003
MSCI USA Barra Low Leverage	5/30/2003
MSCI USA Barra Earnings Yield	5/30/2003
MSCI World	3/31/1986
MSCI USA Barra Value	5/30/2003
MSCI World Small Growth	5/31/1994
MSCI World Small Cap	12/29/2000
MSCI World Small Value	5/31/1994
MSCI World Mid Growth	5/31/1994
MSCI World Mid	5/31/1994
MSCI World Mid Value	5/31/1994
MSCI World Large Growth	5/31/1994
MSCI World Large	5/31/1994

Annualized Total Return						
3-Yr	5-Yr	10-Yr	15-Yr	20-Yr	30-Yr	40-Yr
15.3	11.7	13.6	9.0	6.1	10.0	11.8
11.5	9.5	12.2	7.7	6.3	-	-
18.7	13.5	14.8	10.2	5.6	-	-
9.1	7.4	13.8	9.5	10.3	-	-
16.1	10.9	15.1	10.8	7.1	-	-
15.0	11.5	13.5	9.1	6.3	10.1	11.7
9.7	8.3	11.8	7.6	7.0	9.8	11.8
20.5	14.6	15.2	10.5	5.2	10.0	11.3
8.6	8.2	11.8	7.9	7.6	9.5	10.7
4.8	7.0	10.6	6.9	9.4	10.4	12.1
12.5	9.3	13.0	8.8	5.6	8.2	9.0
14.6	11.2	13.4	9.0	6.4	10.0	11.6
9.3	8.2	11.7	7.6	7.2	9.8	11.8
19.9	14.2	15.1	10.4	5.2	9.8	11.1
6.4	6.6	11.3	6.2	-	-	-
5.9	7.7	11.5	6.3	-	-	-
7.3	4.9	10.7	5.9	-	-	-
13.0	9.0	9.4	7.4	5.0	7.2	-
9.2	6.9	7.9	6.4	5.5	-	-
17.0	11.1	10.8	8.4	4.4	-	-
14.3	11.5	13.6	8.9	-	-	-
15.7	13.0	15.3	9.5	-	-	-
18.6	15.0	16.2	10.7	-	-	-
15.5	11.9	13.4	10.0	-	-	-
12.6	9.7	12.8	8.8	-	-	-
13.2	9.4	10.1	7.5	5.0	7.3	10.3
12.0	9.2	11.3	6.7	-	-	-
13.9	10.5	12.0	9.2	7.0	-	-
10.6	8.9	11.0	8.3	-	-	-
7.3	7.3	10.0	8.0	9.3	-	-
12.8	8.6	10.4	7.7	4.2	-	-
11.4	8.3	10.2	7.8	6.9	-	-
9.5	7.8	10.0	7.8	8.6	-	-
18.4	12.2	11.8	8.8	3.6	-	-
13.6	9.6	10.0	7.5	4.5	-	-

Standard Deviation						
3-Yr	5-Yr	10-Yr	15-Yr	20-Yr	30-Yr	40-Yr
13.2	11.3	12.8	14.7	15.8	15.3	15.7
12.5	11.2	13.4	15.9	16.7	-	-
14.3	12.1	12.8	14.3	16.2	-	-
14.1	12.8	16.1	23.7	23.3	-	-
15.4	12.9	15.2	17.0	21.6	-	-
13.4	11.5	13.1	15.0	16.1	15.6	16.1
11.6	10.6	12.9	15.4	15.8	15.0	15.2
15.5	13.1	13.9	15.4	18.1	17.9	18.4
16.9	15.2	17.1	18.7	20.1	20.0	21.0
15.4	14.7	16.7	18.7	19.1	18.7	19.3
18.8	16.8	18.0	19.6	22.8	23.2	24.3
13.6	11.7	13.4	15.2	16.3	15.8	16.3
11.8	10.8	13.1	15.5	16.0	15.1	15.3
15.7	13.3	14.1	15.6	18.4	18.1	18.7
19.0	17.5	18.7	20.7	-	-	-
16.3	16.0	17.7	20.1	-	-	-
22.7	20.7	21.0	22.7	-	-	-
12.5	11.3	13.2	16.1	16.9	16.3	-
10.8	10.3	12.7	16.2	16.9	-	-
14.3	12.8	14.1	16.4	17.7	-	-
12.8	10.9	12.7	15.2	-	-	-
15.3	12.9	13.7	15.3	-	-	-
9.8	8.3	9.3	11.2	-	-	-
13.2	11.2	13.2	14.3	-	-	-
13.0	11.2	13.1	14.9	-	-	-
12.7	11.2	13.1	15.7	16.6	16.1	16.3
12.7	10.8	12.7	15.2	-	-	-
13.7	13.7	15.2	17.4	18.7	-	-
13.1	13.1	14.7	17.0	-	-	-
12.9	12.8	14.5	16.8	16.3	-	-
12.7	12.8	14.2	16.5	19.2	-	-
12.0	12.3	13.8	16.1	16.4	-	-
11.7	12.1	13.5	15.9	15.5	-	-
12.1	12.3	13.3	14.5	16.0	-	-
11.2	11.6	12.9	14.4	14.8	-	-

Source: Bloomberg

Growth vs. Value

SEE IMPORTANT DISCLOSURES AT THE END OF THIS PRESENTATION

Trailing Return and Volatility cont.

INDEX TOTAL RETURN & STANDARD DEVIATION, AS OF 2/28/2021

Index	Inception Date	Annualized Total Return							Standard Deviation						
		3-Yr	5-Yr	10-Yr	15-Yr	20-Yr	30-Yr	40-Yr	3-Yr	5-Yr	10-Yr	15-Yr	20-Yr	30-Yr	40-Yr
MSCI World Ex USA Small Growth	5/31/1994	12.5	9.7	9.1	7.4	5.2	-	-	12.6	13.0	15.0	17.9	18.2	-	-
MSCI World Ex USA Small Cap	1/31/2002	10.9	8.6	8.4	7.0	-	-	-	11.9	12.6	14.9	17.8	-	-	-
MSCI World Ex USA Small Value	5/31/1994	9.2	7.5	7.8	7.1	8.8	-	-	11.6	12.5	15.1	17.8	17.1	-	-
MSCI World Ex USA Mid Growth	5/31/1994	9.5	8.8	9.0	7.1	3.1	-	-	10.2	11.0	11.0	13.9	15.5	-	-
MSCI World Ex USA Mid	5/31/1994	10.3	7.1	7.2	6.4	5.8	-	-	11.7	12.5	14.5	16.9	16.7	-	-
MSCI World Ex USA Mid Value	5/31/1994	8.9	6.4	7.2	6.6	7.6	-	-	12.0	13.2	14.8	16.9	16.3	-	-
MSCI World Ex USA Large Growth	5/31/1994	13.5	7.7	6.9	6.3	2.2	-	-	10.6	11.8	13.9	15.7	16.4	-	-
MSCI World Ex USA Large	5/31/1994	9.2	5.1	5.0	4.7	2.6	-	-	10.8	12.1	14.4	16.3	16.3	-	-
MSCI World Ex USA Large Value	5/31/1994	6.7	3.8	4.2	4.1	4.1	-	-	11.8	13.2	15.4	17.4	17.0	-	-

Source: Bloomberg

Definitions

INDEX DEFINITIONS

Russell 1000 Index:

The Russell 1000® Index measures the performance of the large-cap segment of the US equity universe. It is a subset of the Russell 3000® Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000® represents approximately 92% of the US market.

Russell 1000 Value Index:

The Russell 1000® Value Index measures the performance of the large cap value segment of the US equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values.

Russell 1000 Growth Index:

The Russell 1000® Growth Index measures the performance of the large cap growth segment of the US equity universe. It includes those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Index:

The Russell 2000® Index measures the performance of the small-cap segment of the US equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.

Russell 2000 Value Index:

The Russell 2000® Value Index measures the performance of small cap value segment of the US equity universe. It includes those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth Index:

The Russell 2000® Growth Index measures the performance of the small cap growth segment of the US equity universe. It includes those Russell 2000® companies with higher price-to-value ratios and higher forecasted growth values

Russell 3000 Index:

The Russell 3000® Index measures the performance of the largest 3,000 US companies

representing approximately 98% of the investable US equity market.

Russell 3000 Value Index:

The Russell 3000® Value Index measures the performance of the broad value segment of the US equity value universe. It includes those Russell 3000® companies with lower price-to-book ratios and lower forecasted growth values.

Russell 3000 Growth Index:

The Russell 3000® Growth Index measures the performance of the broad growth segment of the US equity universe. It includes those Russell 3000® companies with higher price-to-book ratios and higher forecasted growth values.

Russell Microcap Index:

The Russell Microcap Index measures the performance of the microcap segment of the U.S. equity market. Microcap stocks make up less than 3% of the U.S. equity market (by market cap) and consist of the smallest 1,000 securities in the small-cap Russell 2000® Index, plus the next 1,000 smallest eligible securities by market cap.

Russell Microcap Value Index:

The Russell Microcap Value Index measures the performance of the microcap value segment of the U.S. equity market. It includes Russell Microcap companies that are considered more value oriented relative to the overall market as defined by Russell.

Russell Microcap Growth Index:

The Russell Microcap Growth Index measures the performance of the microcap growth segment of the U.S. equity market. It includes Russell Microcap companies that are considered more growth oriented relative to the overall market as defined by Russell.

Definitions

INDEX DEFINITIONS Cont.

S&P 500 Index:

The S&P 500® is an index of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

S&P 500 Value Index:

S&P measures value stocks using three factors: the ratios of book value, earnings, and sales to price. S&P Style Indices divide the complete market capitalization of each parent index into growth and value segments. Constituents are drawn from the S&P 500®.

S&P 500 Growth Index:

S&P measures growth stocks using three factors: three-year change in earnings per share over price per share, three-year sales per share growth rate, and momentum (12-month percent price change). S&P Style Indices divide the complete market capitalization of each parent index into growth and value segments. Constituents are drawn from the S&P 500®.

S&P 500 Pure Value Index:

S&P measures value stocks using three factors: the ratios of book value, earnings, and sales to price. S&P Style Indices weight stocks in proportion to their relative style propensity. Constituents are drawn from the S&P 500®. The S&P Pure Style index series contains no overlapping stocks in each respective Style index i.e. Pure Growth and Pure Value do not have overlapping stocks.

S&P 500 Pure Growth Index:

S&P measures growth stocks using three factors: three-year change in earnings per share over price per share, three-year sales per share growth rate, and momentum (12-month percent price change). S&P Style Indices weight stocks in proportion to their relative style propensity. Constituents are drawn from the S&P 500®. The S&P Pure Style index series contains no overlapping stocks in each respective Style index i.e. Pure Growth and Pure Value do not have overlapping stocks.

MSCI World Index:

The MSCI World Index captures large and mid cap representation across 23 Developed Markets countries. With 1,646 constituents, the index covers approximately 85% of the

free float-adjusted market capitalization in each country.

MSCI World Value Index:

The index captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

MSCI World Growth Index:

The index captures large and mid cap securities exhibiting overall growth style characteristics across 23 Developed Markets countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

MSCI USA Index:

The MSCI USA Index is designed to measure the performance of the large and mid cap segments of the US market. With 638 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

MSCI USA Value Index:

The index captures large and mid cap US securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

Definitions & Calculations

INDEX DEFINITIONS Cont.

MSCI USA Growth Index:

The index captures large and mid cap securities exhibiting overall growth style characteristics in the US. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

MSCI World ex USA Index:

The MSCI World ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets countries--excluding the United States. With 1,008 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI World ex USA Value Index:

The index captures large and mid cap securities exhibiting overall value style characteristics across 22 of 23 Developed Markets countries--excluding the United States. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

MSCI World ex USA Growth Index:

The index captures large and mid cap securities exhibiting overall growth style characteristics across 22 of 23 Developed Markets countries--excluding the United States. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

CALCULATIONS

Implied Perpetuity Growth Rate ([Slide 12](#)):

Growth rates were calculated using the Gordon Growth Model framework and assumes all earnings are paid as dividends. Forward P/E multiples are 12-month estimates from Bloomberg. Cost of equity is calculated using a fixed 5% equity risk premium and respective 36-month betas to the MSCI USA Index and MSCI World ex USA Index. U.S. risk free rates are represented by 10-year U.S. Treasury yields. World ex USA risk free

rates are represented by an equal-weighted average of Japan, UK, France, Canada, Switzerland, and Germany 10-year sovereign yields.

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